

**TEXT OF E-MAIL FROM MICHELLE SANSOM TO DUE PROCESS OVERSIGHT COMMITTEE (DPOC)**  
**Date: 11 May 2015**

**Report to the Due Process Oversight Committee – May 2015**

The IASB will hold its next meeting the week commencing 18 May 2015 in London. There are two papers to be brought to the attention of the DPOC:

- Agenda paper 12A – Annual Improvements 2014-2016 Cycle. Due process steps followed.
- Agenda paper 12B – Proposed narrow-scope amendment: IAS 40 *Investment Property* – transfers of investment property. Due process steps followed.

Copies of the agenda papers are attached to this email.

**Agenda paper 12A – Annual Improvements 2014-2016 Cycle.**

The IASB has adopted the Annual Improvements process to deal efficiently with a collection of narrow scope amendments to IFRSs even though the amendments are unrelated.

The IASB has tentatively approved two amendments to be included in the Annual Improvements 2014-2016 Cycle:

- a) IFRS 1 *First-time Adoption of International Financial Reporting Standards*: short-term exemptions for first-time adopters.
- b) IAS 28 *Investments in Associates and Joint Ventures*: clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice.

The IASB is requested to confirm that it is satisfied that all due process requirements to date have been complied with. A summary of the due process steps undertaken is set out in Appendix A of agenda paper 12A.

In accordance with paragraph 6.15 of the IFRS Foundation's *Due Process Handbook* a 90 day comment period is recommended to the IASB.

**Agenda paper 12B – Proposed narrow-scope amendment: IAS 40 *Investment Property* – transfers of investment property.**

The IASB tentatively decided to propose a narrow-scope amendment to IAS 40 *Investment Property* to provide guidance on transfers to, or from, investment properties.

The IASB is requested to confirm that it is satisfied that all due process requirements to date have been complied with. A summary of the due process steps undertaken is set out in Appendix A of agenda paper 12B.

In accordance with paragraph 6.7 of the IFRS Foundation's *Due Process Handbook* a 120 day comment period is recommended to the IASB.

This report is primarily for information and to provide the DPOC with assurance that the IASB is reviewing the due process steps and fulfilling the requirements of the Due Process Handbook as these projects progress.

Please do not hesitate to contact me if you have any questions.